Faculty Retirement Checklist

So now you are starting to think about the next step in your journey as a UAMS faculty member. Making the move from being a full-time faculty member to that of a retired UAMS faculty member is not the end of your journey, but it should be a transition to a new enjoyable phase of your life. In order to have a successful and enjoyable retirement, planning is critical. It is important to know what decisions need to be made and when they must be made.

The UAMS Emeritus Society offers several programs to help you through this process. The first is a series of Pre-Retirement Seminars which are open to all faculty at any point in your career. These seminars cover topics such as “Retired: What About Tomorrow”, “Social Security”, Health Insurance”, “TIAA and Fidelity Retirement Plans”, and “Estate Planning in Retirement”. These seminars are held once a month and are announced by the Center for Faculty Excellence. The second is an individual Retirement Mentoring Program. This mentor is not a financial planner, but merely a UAMS retired faculty member that has gone through the transition from being a full-time faculty member to a retired faculty member. This individual can provide non-professional advice on how they dealt with issues related to making the transition. An individual retirement mentor can be arranged through the Center for Faculty Excellence. Finally, to assist faculty considering retirement, the UAMS Emeritus Society has assembled this checklist to help you to know what decisions need to be made and when they need to be made.[1]

5-10 yrs prior to retirement (phase 1, exploration):

- Request a private meeting with your TIAA/Fidelity representative (and at least once per year leading up to retirement) to discuss how to maximize your retirement investments in the time you have left prior to your retirement.

4-5 yrs prior to retirement (phase 2, exploration):

- Request a Social Security earnings and benefits statement from the Social Security Administration
- Schedule an appointment with a Benefits Specialist either through the UAMS Benefits Office or an independent Insurance broker to familiarize yourself with what options are available
    - Discuss your eligibility for retirement
    - Learn how to maximize your benefits during your last years of employment
    - Get answers to questions you have about retirement
- Begin attending the UAMS Emeritus Society Pre-Retirement Seminar program
- Think about how you want to utilize your time in retirement. Do you want to travel, start a second career, volunteer, hobbies, etc.

2-3 yrs prior to retirement (planning starts to get serious):

- Request illustrations of your retirement distributions from TIAA and/or Fidelity.
    - Request a one-on-one meeting with your TIAA/Fidelity representative(s) to get an estimate of your retirement income stream.

  - You also might want to consider contacting a third-party financial counselor.
- Pay off any 403(b) loans
- Start to make plans for use of your time in retirement
- Review insurance coverage to determine what is portable and what will end at retirement
  - Start to think about health care needs in retirement and costs including: Medicare Part A, B, and D, and Medicare Advantage options (Medicare Part C), Dental Insurance, if you are taking an early retirement, will you need Cobra coverage
- Visit SSA.gov to create a free mySocialSecurity account
  - You can use this account to view personalized estimates of benefits based on your real earnings, review your earnings history, and in the future, you can use this account when you are ready to apply for Social Security and Medicare benefits
- If you aren't already, consider maximizing your contributions to your retirement accounts
  - Talk to the Benefits Specialist in the UAMS Office of Human Resources (OHR)

1 yr prior to retirement (time to let others in on your secret):

- In order to provide planning time for your department and yourself, notify department Chair/Dean of your thoughts and plans
  - Visit with a Benefits Specialist in the UAMS OHR to make sure you are eligible to retire with benefits
- Check in with your TIAA/Fidelity representative to make sure you are still on track
- Find your birth certificate, social security number, most recent W2 forms which will be needed when you apply for Medicare and Social Security
- Explore health care options and projected costs
- Consider trying to live on your estimated retirement income (be sure to include your Social Security estimated benefit)

3-6 months prior (the paperwork begins):

- Begin to make decisions on health insurance coverage
- Make an appointment with a Benefits Specialist at UAMS to begin the retirement processing
- Finalize retirement plan distributions
- In order to avoid a late enrollment penalty, enroll in Medicare Parts A and B three months before you turn 65. Check with UAMS Benefits office (OHR) on the exact time you need to enroll.
- Request a private meeting with your TIAA and/or Fidelity representative to discuss when you want to start receiving your retirement benefits.

1 month prior (final steps):

- Review your paycheck stub and cancel any automatic deductions that will no longer be needed in retirement
- Review retirement benefits with your Benefits Specialist
- Discuss when you want to begin receiving your retirement benefits with your TIAA or Fidelity representative.
- Resign in Workday and complete the clearance process (you will not turn in your keys and badges until your last day of employment, but completing the clearance process in Workday in advance will be a good reminder of what is expected).
- Clean out your office

1. The author acknowledges the help on the development of this checklist from similar checklists published on the Emeritus Faculty websites of Emory University and Indiana University.